

EnSync lands short-term financing deal

Menomonee Falls-based renewable energy company EnSync Inc. has secured a short-term financing deal as it continues to deal with a tumultuous start to 2019.

Analytics Plus LLC agreed on Feb. 26 to lend EnSync up to \$500,000 and a loan for the full amount the same day, according to EnSync securities filings.

EnSync, which designs and builds renewable energy systems, previously disclosed that it was at risk of having to shut down operations after a potential offtaker for one system briefly backed out of a project. The incident triggered problems with the sale of the project, delays in equipment shipments and stress on relationships with suppliers.

Those problems created the company's short-term financing needs and prompted the company to **cut 25 people from its workforce**. Chief executive officer Bradley Hansen also left the company in January and EnSync retained Novo Advisors to provide restructuring advice. Sandeep Gupta, co-founder and managing partner at Novo, was named interim CEO and chief restructuring officer.

The loan from Analytics Plus has an 8 percent annual interest rate and matures on March 13. EnSync plans to use the money for working capital and other business purposes, according to security filings. The deal is secured by a continuing security interest in nearly all of EnSync's assets.

Analytics Plus was registered with the state Department of Financial Institutions on Feb. 13. Paul Koeppe is listed as the company's registered agent. Koeppe was previously chairman of EnSync from 2010 until he resigned from the company board on Feb. 11. As of late September, Koeppe owned 4.2 percent of

EnSync's stock.

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